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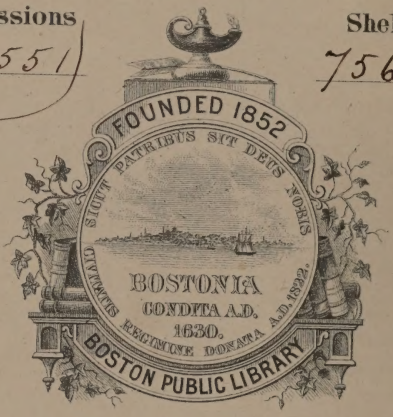

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REPORT

OF THE

INSURANCE COMMISSIONER

UPON THE CONDITION OF

CO-OPERATIVE SAVING FUND

AND

LOAN ASSOCIATIONS.

JANUARY 1, 1878.

[In compliance with Sects. 10 and 11 of Chap. 59 of the General Statutes.]

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Commonwealth of Massachusetts.

REPORT

OF THE

INSURANCE COMMISSIONER.

To the Honorable the Senate and House of Representatives.

In accordance with the provisions of sections 10 and 11 of chapter 59 of the General Statutes, the Insurance Commissioner respectfully presents herewith a Report of the condition of the Co-operative Saving Fund and Loan Associations incorporated under the laws of this Commonwealth previous to November 1, 1877. Most of these Associations have been in operation but a very short time; consequently the returns are meagre and of little interest beyond the details of organization.

It is evident that this plan of investing savings will become quite popular; and as the business of these institutions is of the character of Savings Banks rather than Insurance Companies, the Commissioner respectfully suggests that the duties now devolving upon him may with propriety be transferred to the Commissioners of Savings Banks.

Respectfully submitted,

S. H. RHODES,
Insurance Commissioner.

CO-OPERATIVE

SAVING FUND AND LOAN ASSOCIATIONS.

CAMBRIDGE CO-OPERATIVE SAVING FUND AND LOAN ASSOCIATION.

Location, East Cambridge.

[Incorporated Sept. 5, 1877. Commenced business Sept 12, 1877.]

CAPITAL TO BE ACCUMULATED, $500,000.

RUFUS R. WADE, *President.* *Secretary*, ROBERT L. SAWIN.
HENRY W. THURSTON, *Vice-President.* *Treasurer*, F. V. B. KIRN.
F. V. B. KIRN, *Attorney.*

Condition November 1, 1877.

Number of shares issued to date,	111
Number of shares now in force,	111
Amount of dues received to date,	$210 00
Amount of dues now in arrears,	5 00
Number of members in arrears for dues,	3
Amount of interest received to date,	$0 50
Number of members in arrears for interest,	3
Amount of fines received to date,	$0 50
Amount of fines received for non-attendance of officers,	50
Number of members in arrears for fines,	3
Fine for non-payment of dues,	2 per cent.
Transfer fee,	$0 25
Number of members joined to date,	34
Number of non-borrowers to date,	34

Geographical Limit, Middlesex County.

Amount of cash received to date,	$211 00
Deposited in Cambridge National Bank,	211 00
Salaries, Secretary,	100 00
Bonds, { Treasurer,	1,000 00
Bonds, { Secretary,	500 00

CAMPELLO CO-OPERATIVE SAVING FUND AND LOAN ASSOCIATION.

Location, Brockton.

[Incorporated Oct. 3, 1877. Commenced business Oct. 8, 1877.]

CAPITAL TO BE ACCUMULATED, $1,000,000.

ALBERT KEITH, *President.* *Secretary*, . Z. C. KEITH.
WILLIAM S. GREEN, *Vice-President.* *Treasurer*, GEORGE E. KEITH.
S. FRANKLIN PACKARD, *Attorney.*

Condition November 1, 1877.

Number of shares issued to date,	409
Number of shares now in force,	409
Number of shares borrowed upon to date,	5
Number of shares now borrowed upon,	5
Amount of dues received to date,	$409 00
Highest premium received to date,	50
Lowest premium received to date,	35
Fine for non-payment of dues,	2 per cent.
Transfer fee,	$0 25
Number of members joined to date,	90
Number of borrowers to date,	2
Number of non-borrowers to date,	88
Amount of loans to date,	$900 00
Largest loan to any one member,	600 00
Smallest loan to any one member,	300 00

Geographical Limit, State of Massachusetts.

Amount of cash received to date,	$409 00
Deposited in Home National Bank, Brockton,	409 00
Salaries not determined,	–
Bonds: Secretary and Treasurer (each),	1,500 00

EQUITABLE CO-OPERATIVE SAVING FUND AND LOAN ASSOCIATION.

Location, Lynn.

[Incorporated Oct. 2, 1877. Commenced business Oct. 8, 1877.]

CAPITAL TO BE ACCUMULATED, $1,000,000.

JAMES H. RICHARDS, *President.* *Secretary*, BENJ. E. PORTER.
W. C. LAMPHIER, *Vice-President.* *Treasurer*, . R. G. STUART.
R. E. HARMON, *Attorney.*

Condition November 1, 1877.

Number of shares issued to date,	260
Number of shares now in force,	260
Amount of dues received to date,	$260 00

EQUITABLE CO-OPERATIVE SAVING FUND, &c. — *Con.*

Fines for non-payment of dues,	2 per cent.
Transfer fees,	$0 25
Number of members joined to date,	131
Number of non-borrowers to date,	131

Geographical Limit, State of Massachusetts.

Amount of cash received to date,	$260 00
Amount of cash paid to date,	24 00
Amount of cash on hand,	236 00
Salaries not determined,	–
Bonds, Treasurer,	5,000 00
Bonds, Secretary,	1,000 00

FITCHBURG CO-OPERATIVE SAVING FUND AND LOAN ASSOCIATION.

Location, Fitchburg.

[Incorporated Oct. 27, 1877. Commenced business Nov. 8, 1877.]

CAPITAL TO BE ACCUMULATED, $1,000,000.

JABEZ FISHER, *President.* *Secretary*, JOSEPH F. SIMONDS.
HENRY L. RICE, *Vice-President.* *Treasurer*, GEORGE E. CLIFFORD.
EDWARD P. LORING, *Attorney.*

Condition November 1, 1877.

Fines for non-payment of dues	2 per cent.
Transfer fee,	$0 25
Number of members joined to date,	39

Geographical Limit, State of Massachusetts.

Salaries not determined.

Bonds, Secretary and Treasurer, each,	$1 000

HAVERHILL CO-OPERATIVE SAVING FUND AND LOAN ASSOCIATION.

Location, Haverhill.

[Incorporated August 20, 1877. Commenced business Sept. 3, 1877.]

CAPITAL TO BE ACCUMULATED, $1,000,000.

AMOS W. DOWNING, *President.* *Secretary*, JOHN W. TILTON.
M. WARREN HANSCOM, *Vice-President.* *Treasurer*, J. GEO. S. LITTLE.
JENNESS AND BARTLETT, *Attorneys.*

Condition November 1, 1877.

Number of shares issued to date,	454
Number of shares now in force,	454
Number of shares borrowed upon to date,	6
Number of shares now borrowed upon,	2

HAVERHILL CO-OPERATIVE SAVING FUND, &c. — *Con.*

Amount of dues received to date,	$879 00
Amount of dues now in arrears,	29 00
Number of members in arrears for dues,	10
Amount of interest received to date,	$5 50
Amount of interest received on loans to date,	5 50
Amount of premiums received to date,	1 70
Highest premium received to date,	35
Lowest premium received to date,	20
Amount of fines received to date,	1 56
Amount of fines received for non-payment of dues,	1 56
Amount of fines now in arrears,	58
Number of members in arrears for fines,	10
Fine for non-payment of dues,	2 per cent.
Transfer fee,	$0 25
Number of members joined to date,	125
Number of borrowers to date,	3
Number of non-borrowers to date,	122
Present number of borrowers,	2
Present number of non-borrowers,	123
Amount of loans to date,	$1,100 00
Amount repaid before maturity of shares,	700 00
Amount now existing,	400 00
Largest loan to any one member,	400 00
Smallest loan to any one member,	300 00

Geographical Limit, State of Massachusetts.

Amount of cash received to date,	$879 00
Amount of cash paid to date,	533 99
Deposited in First National Bank,	316 01
Salaries, Secretary,	1 per cent of gross receipts.
Bonds { Secretary,	$2,000 00
Bonds { Treasurer,	2,000 00

THE HOMESTEAD CO-OPERATIVE SAVING FUND AND LOAN ASSOCIATION.

Location, Boston.

[Incorporated Sept. 11, 1877. Commenced business Sept. 12, 1877.]

CAPITAL TO BE ACCUMULATED, $1,000,000.

JOSEPH S. ROPES, *President.* *Secretary*, DANIEL ELDREDGE.

EDWIN R. YOUNG, *Vice-President.* *Treasurer*, THOMAS SWADKINS, Jr.

JOHN Q. A. BRACKETT, *Attorney.*

Condition November 1, 1877.

Number of shares issued to date,	223
Number of shares now in force,	223
Number of shares borrowed upon to date,	5
Number of shares now borrowed upon,	5

HOMESTEAD CO-OPERATIVE SAVING FUND, &c. — *Con.*

Amount of dues received to date,	$400 00
Amount of dues now in arrears,	46 00
Number of members in arrears for dues,	11
Amount of interest received to date,	$7 62
Amount of interest received on loans to date,	7 62
Amount of premiums received to date,	1 25
Highest premium received to date,	35
Lowest premium received to date,	05
Amount of fines received to date,	08
Amount of fines received for non-payment of dues,	08
Amount of fines now in arrears,	92
Number of members in arrears for fines,	11
Fine for non-payment of dues,	2 per cent.
Transfer fee,	$0 25
Number of members joined to date,	60
Number of borrowers to date,	2
Number of non-borrowers to date,	58
Present number of borrowers,	2
Present number of non-borrowers,	58
Amount of loans to date,	$900 00
Largest loan to any one member,	500 00
Smallest loan to any one member,	400 00

Geographical Limit, State of Massachusetts.

Amount of cash received to date,	$408 95
Amount of cash on hand,	408 95
Salaries,	None.
Bonds, Secretary,	1,000 00
Bonds, Treasurer,	1,000 00

MECHANICS' CO-OPERATIVE SAVING FUND AND LOAN ASSOCIATION.

Location, Taunton.

[Incorporated Sept. 14, 1877. Commenced business Sept. 17, 1877.]

CAPITAL TO BE ACCUMULATED, $1,000,000.

ELIJAH TOLMAN, *President.* *Secretary*, . JOHN O'NEIL.
NATHAN LAWRENCE, *Vice-President.* *Treasurer*, FRANK L. FISH.
WILLIAM E. FULLER, *Attorney.*

Number of shares issued to date,	455
Number of shares now in force,	455
Number of shares borrowed upon to date,	5
Number of shares now borrowed upon,	5
Amount of dues received to date,	$910 00
Amount of fines received to date,	3 95
Amount of fines received for non-payment of dues,	2 70
Amount of fines received for non-attendance of officers,	1 25

MECHANICS' CO-OPERATIVE SAVING FUND, &c. — *Con.*

Fine for non-payment of dues,	2 per cent.
Transfer fee,	$0 25
Number of members joined to date,	153
Number of borrowers to date,	1
Number of non-borrowers to date,	152
Present number of borrowers,	1
Present number of non-borrowers,	152
Amount of loans to date,	$800 00
Largest loan to any one member,	800 00
Amount of cash received to date,	913 95
Amount of cash paid to date,	849 00
Deposited in Taunton National Bank,	64 95
Salaries not determined,	–
Bonds, { Secretary,	1,000 00
Bonds, { Treasurer,	1,000 00

THE PIONEER CO-OPERATIVE SAVING FUND AND LOAN ASSOCIATION.

Location, *Boston.*

[Incorporated July 26, 1877. Commenced business August 6, 1877.]

CAPITAL TO BE ACCUMULATED, $1,000,000.

JOSIAH QUINCY, *President.* *Secretary*, DANIEL ELDREDGE.
JOSEPH S. ROPES, *Vice-President.* *Treasurer*, GAMALIEL BRADFORD.
JOHN Q. A. BRACKETT, *Attorney.*

Condition November 1, 1877.

Number of shares issued to date,	1,513
Number of shares now in force,	1,513
Number of shares borrowed upon to date,	19
Number of shares now borrowed upon,	15
Amount of dues received to date,	$4,285 00
Amount of dues now in arrears,	254 00
Number of members in arrears for dues	60
Amount of interest received to date	$37 00
Amount of interest received on loans to date,	37 00
Amount of premiums received to date,	17 80
Highest premiums received to date,	65
Lowest premiums received to date,	05
Amount of fines received to date,	16 55
Amount of fines received for non-payment of dues, &c.,	14 30
Amount of fines received for non-attendance of officers,	2 25
Amount of fines now in arrears,	17 80
Number of members in arrears for fines,	60
Fine for non-payment of dues,	2 per cent.
Transfer fee,	$0 25

THE PIONEER CO-OPERATIVE SAVING FUND, &c. — *Con.*

Amount received to date,	$1 00
Number of members joined to date,	360
Number of members withdrawn to date,	4
Numbers of borrowers to date,	6
Number of non-borrowers to date,	354
Present number of borrowers,	4
Present number of non-borrowers,	356
Amount of loans to date,	$3,850 00
Amount of loans now existing,	2,950 00
Largest loan to any one member,	1,550 00
Smallest loan to any one member,	200 00

Geographical Limit, State of Massachusetts.

Amount of cash received to date,	$4,377 35
Amount of cash paid to date,	3,367 39
Deposited in New England Trust Co.,	632 64
Amount of cash on hand,	377 32
Salaries, Secretary,	350 00
Bonds, Secretary,	1,000 00
Bonds, Treasurer,	1,000 00

WORCESTER CO-OPERATIVE SAVING FUND AND LOAN ASSOCIATION.

Location, Worcester.

[Incorporated Oct. 19, 1877. Commenced business Oct. 19, 1877.]

CAPITAL TO BE ACCUMULATED, $1,000,000.

D. S. GODDARD, *President.* *Secretary*, T. J. HASTINGS.
J. H. MELLEN, *Vice-President.* *Treasurer*, . T. M. LAMB.
CLARK JILLSON, *Attorney.*

Number of shares issued to date,	212
Number of shares now in force,	212
Amount of dues received to date,	$230 00
Fine for non-payment of dues,	2 per cent.
Transfer fee,	$0 25
Number of members joined to date,	95

Geographical Limit, Worcester County.

Amount of cash received to date,	$230 00
Amount of cash paid to date,	7 20
Deposited in Worcester S. D. and Trust Co.,	170 00
Amount of cash on hand at date,	52 80
Salaries, none,	–
Bonds, Secretary,	500 00
Bonds, Treasurer,	2,500 00

(June, 1889, 20,000)

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